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After Covid-19 setback, Gujarat realty set to rebuild strongly

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As far as Gujarat is concerned, almost 80-85% of the real estate projects are back on track now.

AHMEDABAD: After facing a slowdown for a few months in the post-lockdown period, most real estate sites in Gujarat have come back to life with the return of the majority of migrant workers (https://timesofindia.indiatimes.com/topic/migrant-workers).

BACK ON TRACK

“ In the first three months after the pandemic, the demand was almost zero. However, the demand has gradually grown since June thanks to a good monsoon and increasing migration from rural to urban areas. Real estate is back on track

Jaxay Shah | CHAIRMAN, CREDAI-NATIONAL



“ After the pandemic, I believe people will move to bigger and better houses because a house is no longer just a home but also an office now. The demand will definitely return and this time, it will come back faster

Balbirsingh Khalsa

NATIONAL DIRECTOR, INDUSTRIAL & LOGISTICS, KNIGHT FRANK INDIA



“ Affordable housing has been granted the industry status. For affordable housing, we have requested the state government to allow real estate firms to buy agricultural land for bona fide industrial purpose under Section 63AA of the Gujarat Tenancy Act,

Ashish Patel | PRESIDENT, CREDAI-GUJARAT



“ Locally, real estate prices have not increased over the past 4-5 years due to factors such as DeMo, RERA and GST. The prices are going to rise gradually next year. So it is the right time for domestic and NRI consumers to invest with developers giving flexible payment plans

Chitrak Shah | MD, SHIVALIK GROUP



“ Research has shown that among the many sectors affected by the Covid-19 pandemic, not only in India but also abroad, real estate is one of the sectors that bounces back the fastest, usually within six months of the pandemic situation improving

Sunil Parekh | THE SESSION MODERATOR



Nearly 85% of the migrant workers employed in the state’s real estate sector are back, said real estate consultancy firm Knight Frank India’s national director, industrial and logistics, Balbirsingh Khalsa. “As far as Gujarat is concerned, almost 80-85% of the real estate projects are back on track now,” Khalsa said. As compared to this, only 30-40% of the projects have resumed in Mumbai with the financial capital of India still under lockdown.

<https://timesofindia.indiatimes.com/city>



'Those unhappy free to leave': Cong vs Cong out in the open, again

The Bihar assembly poll results have triggered another round of infighting in the Congress, bringing to the fore the deep divide within the grand old party. After the party's dismal performance in Bihar elections and the bypolls across the country, some senior leaders have once again questioned the Congress leadership, evoking a strong reaction from the loyalists.

<https://timesofindia.indiatimes.com/india/those-unhappy-free-to-leave-cong-vs-cong-out-in-the-open-again/articleshow/79286457.cms>

Ahmedabad (<https://timesofindia.indiatimes.com/city/ahmedabad>)

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Bihar opposition attacks Nitish Kumar over corruption charges on minister, demands his sacking

Bihar's main opposition RJD and its allies on Wednesday attacked CM Nitish Kumar for appointing JD(U)'s Mewalal Choudhary as the education minister even though he faces corruption charges and was suspended from the party over the issue, and demanded he be sacked. Choudhary faces serious charges under the IPC including cheating and dishonestly (section 420), and criminal conspiracy (120B).

<https://timesofindia.indiatimes.com/india/bihar-opposition-attacks-nitish-kumar-over-corruption-charges-on-minister-demands-his-sacking/articleshow/79282403.cms>

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“We were apprehensive that migrant workers will not return before Diwali due to the good monsoon,” said Jaxay Shah, national chairman, CREDAI, the apex body of real estate developers in India. “With workers, however, coming back, most of the developer sites are back on track after a delay of a few months due to the lockdown,” Shah said.

About 50 lakh workers are employed in the construction sector every year, of whom 80% are migrants. The real estate session of the conclave was moderated by Sunil Parekh, advisor to Zydus Cadila Group and Jubilant Bhartia Group and the founding curator of Ahmedabad Global Shapers, a [World Economic Forum](https://timesofindia.indiatimes.com/topic/world-economic-forum) Initiative.

Even as the real estate sector was looking up after facing a few tough years since the implementation of RERA and GST, the pandemic and the lockdown stymied growth.

“Real estate is bouncing back with consumers visiting real estate sites again. The conversion ratio has not risen but customer inquiries have begun pouring in.”

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All the panellists unanimously called for measures such as a reduction in stamp duty, ease of doing business, the availability of funds from banks, a GST cut on products and services for a limited period, and tamping down of the end-product price to revive demand.

The industry players stressed the fact that the government will also have to play an important role in creating demand by offering easy instalments for corporation charges and providing blanket non-agriculture (NA) permission for affordable housing.

Realtors are hopeful of being revitalized in two to three quarters. “Inquiries for residential — including weekend houses — and commercial properties have increased now,” said [Ashish Patel](https://timesofindia.indiatimes.com/topic/Ashish-Patel) (https://timesofindia.indiatimes.com/topic/Ashish-Patel), president, CREDAI-Gujarat. “The conversion at present is low. We, however, believe that the real estate market scenario will completely change by Diwali this year. We will see a good market we have never seen before.”

Talking about the challenges faced by the real estate industry, Chitrak Shah, managing director, Shivalik Group, said: “From purchasing land to obtaining required approvals, it takes two years for any real estate project to take off. Such a long duration adds to project costs, which is a major challenge for the industry.”

Stamp-Duty Cut, Funds From Banks Needed To Sustain Momentum: Industry Leaders

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